IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO. 392 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 483 OF 2006

WIN LABORATORIES PVT. LTD. ... Petitioner Company

WITH

COMPANY PETITION NO. 393 OF 2006

CONNECTED WITH

COMPANY APPLICATION NO. 484 OF 2006

PASCHIM CHEMICALS PVT. LTD. ... Petitioner Company

Mr. Rajesh Shah i/by Rajesh Shah & Company for Petitioners.

Ms. K.V. Gautam, Dy. O.L. in C.P. 392/2006.
Mr. C.J. Roy and others, R.D.in both
Panel Counsel i/by S.S. Sarkar.

CORAM : R.S. MOHITE, J.

DATE : 18TH AUGUST, 2006

P.C.

1) Company Petition 392 of 2006 is filed by transferor Company and Company Petition 393 of 2006 is filed by transferee Company. Both these petitions have

been filed for obtaining sanction to the Scheme of Amalgamation under Sections 391 to 394 of The Companies Act, 1956.

2) According to the petitioners, in these two petitions a Scheme of Amalgamation has been proposed with Win Laboratories Private Limited being the transferor Company and Paschim Chemicals Pvt. Ltd. being the transferee Company. The Petitioners have complied with all the statutory requirements.

3) Notice was also given to the Regional Director. He has filed an Affidavit dtd. 9th August 2006 in which he had stated that he had sent copy of the petitions to the concerned Registrar of Companies with a request to send his report on the affairs of the Companies. He has examined the said report from various points of view namely shareholders interest, creditors interest and public interest. After receipt of the report from Registrar of Companies and also reply from petitioner companies and further after considering the provisions of the Companies Act 1956, he has submitted that the name of the Transferee Company will be changed to "Win Laboratories Private Limited" and hence the transferee Company should be directed to comply with the provisions of Section 21/23 of the Companies Act, 1956. He has stated that as aforesaid, he finds that the scheme is not prejudicial to the interest of creditors, shareholders and public.

4) The Official Liquidator has also submitted the report in the matter of amalgamation. She has stated in the report that with the aid of duly appointed Chartered Accountant, she has reviewed the Books of Accounts of the transferor Company and scrutinised the statutory records for a period of 5 years and that mainly based on the report of said Auditors, the Chartered Accountant has furnished a report and in such circumstances Official Liquidator has submitted that the affairs of the transferor company,namely M/s win Laboratories Private Limited have not been conducted in a manner prejudicial to the interest of its members or to public interest.

5) Therefore, taking into consideration, the proposed scheme and the fact of the statutory requirements have been complied with, this Court allows the petition in terms of prayer Clause (a) to (j) in Company Petition 392 of 2006 and prayer Clauses (a) to (i) in Company Petition no. 393 of 2006.

6) The Petitioners should pay Rs.2500/- each to the Official Liquidator and the Regional Director. All the authorities are directed to act as per authenticated copy by Company Registrar of the Court. The making of drawn up order is dispensed with.

(R.S. MOHITE, J.)